

not here yet, and that we do not spend it all at one time.

There are other priorities that we have to be attentive to. Medicare needs to be preserved for the next generation. Social security needs to be preserved for the next generation. We need a prescription drug benefit under Medicare for our senior citizens. We need to spend more on national defense. We need to be sure that we protect our veterans.

Those are issues that have not been accounted for when people talk about a \$2 trillion estimated surplus. So let us stick to a plan of fiscal responsibility. Let us be sure we protect our economy for the future. Let us be sure that our children do not have to pay off that \$5.6 trillion debt that, by the way, continues to grow.

I thank the gentleman for the opportunity to share these thoughts.

Mr. STENHOLM. Mr. Speaker, I thank the gentleman from Texas (Mr. TURNER), and I thank the gentleman for pointing out that the best tax cut that this Congress can give the American people is that which keeps interest rates down, something that gets overlooked in the rhetoric around here so often.

The gentleman gave the numbers, I was using a little smaller number, a \$50,000 home mortgage, a reduction of 1 percent in the interest is \$500 per year. That is real money that working families would darned sure appreciate.

By now, I would hope that folks have begun to realize some of the fallacies of those who suggest a \$1,300,000,000,000 tax cut is what this economy needs.

Review for just a moment as I think out loud, what has the Federal Reserve done I believe six times in the last year? Increased interest rates. Why have they done that? Concern of the Federal Reserve that the economy may be overheating and inflation may be taking off; one of the cruelest taxes that occurs, particularly to those who live on fixed incomes.

Why do we have a tax cut? To stimulate the economy. If we should have a large immediate tax cut that stimulates the economy, why would we not suppose the Federal Reserve may take it away in interest rate increases? It is something that has bothered me a great deal, and it is one of those things that has influenced the Blue Dog budget and the proposal.

Let me again as I close remind everyone that this Blue Dog framework that the gentleman from Texas (Mr. TURNER) and the gentleman from Mississippi (Mr. TAYLOR) and I have been talking about, and I am rather disappointed that we have not been joined by some of our friends on the other side of the aisle who have agreed with us, 33 voted with us earlier this year, in agreeing that this framework that would pay down the debt would be fiscally responsible on spending and tax cuts, and would be a pretty good plan.

It is not too late. We still have 18 working days left now in the 106th Con-

gress if we adjourn at our scheduled time. In order for us to get through with our work, we are going to have to find an agreement that can be supported by a majority of the House, a majority of the Senate, and the President concurring.

It is not a bad blueprint for us to be thinking about now. It is 50/25/25. We all agree we are not going to touch social security and Medicare trust funds. That is half of the \$4.6 trillion. Everyone agrees to that. Why not set aside half of the remaining to pay down debt, and then let us, in a bipartisan way, decide how much we are going to spend on health care; on pharmaceutical drugs; on the defense needs of this country; on water, as it pertains to my district.

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The Speaker pro tempore has had some pretty severe disasters out in his part of the country. I have witnessed that and the tremendous devastation that has occurred to forests and ranchers and all. I suspect there are going to be some legitimate needs there where we probably are going to find some agreement. So let us stop this complete total partisan bickering and realize it is going to take some bipartisan action.

Here, I want to make another comment about Social Security. Because if I had one prevailing reason for encouraging the President to veto the death tax bill that was presented to him, it was because of Social Security.

I continue to say, as my colleagues have heard me say several times on the floor, I have two reasons for my vote today, and their names are Chase and Kohl, who are my wife Cindy's and my 5- and 3-year old grandsons. When they were born, the first one 5 years ago, I resolved that I did not want them to look back 65 years from that date and say, if only my granddad would have done what in his heart he knew he should have been doing when he was in the Congress, we would not be in the mess we are in today.

That is kind of the guiding light, I guess, for me insisting that a backend loaded tax cut on the death tax that repeals it in 2010 at the cost of \$50 billion at the exact same time baby boomers are retiring. That Congress, now I will not be here at that time, my body will not take this job that much longer, but there will be a Congress that will be there, and it is grossly fiscally irresponsible to pass on to future Congresses and to our grandchildren those unanswered questions of where they are going to get that revenue.

I think we ought to first make the decisions here on Social Security and Medicare. Obviously we are not going to do that in the 106th Congress. It is going to take the 107th Congress to do that and a new administration. I look forward to working with them, hopefully, in a bipartisan way.

Just as this year I want to commend the gentleman from Michigan (Mr.

SMITH) who stood alone arguing some fiscal responsibility on the Railroad Retirement and Survivors Improvement Act that passed overwhelmingly. I voted with the gentleman from Michigan (Mr. SMITH). I appreciate the point he was making even though it did fall on deaf ears, because any time we can find some bipartisan consensus on spending additional money or cutting taxes, it is very popular, very difficult to stand in the way.

But the gentleman from Arizona (Mr. KOLBE), my colleague from the other side of the aisle, and I have worked on a Social Security reform bill that we know that is going to cost some money over the next 10 years to implement it. That is why I have said that, before we start spending surpluses that are not there, let us fix Social Security. Let us have that open, honest debate. Well, it will take us next year to do that unfortunately.

Here a little bit of other history. Many times today I have heard that it was only after the majority changed in the House of Representatives that the budget got balanced. Well, I think that is taking a few liberties. I am perfectly willing and openly acknowledge the contribution of many of my friends on the other side of the aisle. But I think it is important for us from time to time when we start talking about budget to review some history on votes of the budget.

Let us go back to 1991. Remember that one. That was the Bush budget, President Bush. Well, it passed, but only 37 Republicans voted for it. I happen to have voted for it because I thought it was the right thing to do. But President Bush paid dearly with it because he got unelected in 1992, and one of the big issues was the budget of 1991.

Now let us go on to 1993. Remember that one. The Clinton budget. Well, I voted for parts of that and voted against parts of that, but I got the blame for all of that. In hindsight, the blame was not all that bad. But zero Republicans voted for that budget. It took all Democrats to vote for it.

Then let us fast forward to 1997, the Balanced Budget Agreement in 1997 that many give credit for the current fiscal situation. Well, here again 187 Republicans voted for it. It took a few of us Democrats, we Democrats to vote for it, too.

My point here is saying that we have always had, in most cases, bipartisan cooperation, sometimes bigger than others. But we seem to have wanted to get away from that. I hope, Mr. Speaker, that our colleagues that have been observing this today and perhaps others who may be a little bit puzzled maybe will have a few answers today of why some of us believe that the veto of the bill on the floor today was the right vote. We sustained it, just as some of us feel that the President's veto of the so-called marriage tax penalty is the right vote. I am one of those. I will say openly and honestly right now I will sustain that veto also.